

RECORDATION NO. 29335 FILED

JUL 02 '10 -11 00 AM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A LESTER

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July 2, 2010

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease Agreement, dated as of June 24, 2010, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor:	Key Equipment Finance Inc. 66 South Pearl Street, 8 th Floor Albany, NY 12207
Lessee:	Cimarron Valley Railroad 3811 South Airport Road, Bldg N8 Ogden, UT 84405

Section Chief
June 7, 2010
Page 2

A description of the railroad equipment covered by the enclosed document is:

61 railcars within the series IFRX 46113 - IFRX 801268; NAHX 53407 - NAHX 890577; NOKL 823853 - NOKL 829186 and NDYX 823874 as more particularly set forth in the attachment to the document

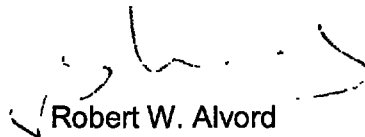
A short summary of the document to appear in the index is

Memorandum of Lease Agreement

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned

Very truly yours,



Robert W. Alvord

RWA/sem
Enclosures

JUL 02 '10 -11 00 AM

MEMORANDUM OF LEASE AGREEMENT

S&T/FACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE AGREEMENT dated as of June 24, 2010 is made by and between CIMARRON VALLEY RAILROAD, L.C., a Utah limited liability company ("Lessee"), and KEY EQUIPMENT FINANCE INC, a Michigan corporation ("Lessor")

WITNESSETH

1. Pursuant to a Master Equipment Lease Agreement, together with Schedule No 01 of even date (collectively, the "Lease Agreement"), Lessor has agreed to lease to Lessee, and the Lessee has agreed to lease from Lessor (61) Covered Hoppers bearing the railroad reporting markings set forth on Exhibit A attached hereto

2. The Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the Initial Term and any Renewal Terms as defined in the Lease Agreement

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written

Lessor:
KEY EQUIPMENT FINANCE INC

By [Signature]
Name
Title **KRISTA L. SPADA**
Regional Business
Unit Manager

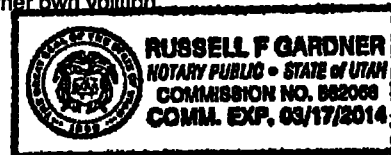
Lessee:
CIMARRON VALLEY RAILROAD, L C.

By [Signature]
Name
Title Member ☒ Manager ☐

STATE OF Utah)
COUNTY OF Weber) ss.

On this 25 day of June, 2010, before me the subscriber personally appeared Greg Koss, who being by me duly sworn, did depose and say; that he/she resides at Capitol Hill, that he/she is the person described in and who executed the foregoing instrument, and that he/she signed his name thereto freely and of his/her own volition.

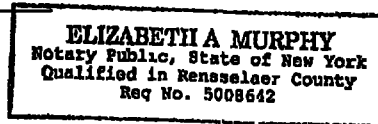
[Signature]
NOTARY PUBLIC
My Commission Expires. 3/17/14



STATE OF New York)
COUNTY OF Albany) ss.

On this 29th day of June, 2010, before me the subscriber personally appeared Krista L. Spada, who being by me duly sworn, did depose and say, that he/she resides at Rensselaer County, that he/she is the person described in and who executed the foregoing instrument; and that he/she signed his name thereto freely and of his/her own volition.

[Signature]
NOTARY PUBLIC
My Commission Expires 2/22/2011



NOTARY PUBLIC

My Commission Expires

Exhibit A

EQUIPMENT DESCRIPTION

Lessor KEY EQUIPMENT FINANCE INC

Lessee Cimarron Valley Railroad, L.C

Lease Equipment Schedule No 01 dated as of June 24, 2010 to Master Equipment Lease Agreement Dated as of June 24, 2010

Equipment Location	Vendor	Asset Description	Car Make	Car Numbers
US Highway #56 Satanta, Kansas 67870	Rail Connection, Inc.	(38) Used 100-Ton 4750 cubic foot Covered Hoppers Railcars	IFRX	46113, 46276, 46284, 46285, 46727, 46746, 46750, 46780, 52965, 52999, 53547, 53553, 53565, 53581, 53584, 53593, 53658, 53764, 53818, 53839, 53962, 54101, 54162, 54407, 54409, 54425, 54426, 55490, 55543, 55544, 55557, 55566, 55596, 475109, 800096, 800637, 801225, 801268
	Tealinc, LTD	(7) Used Grain Railcars	NAHX	53407, 53412, 54134, 54465, 475114, 475139, 890577
	Railwest Inc	(8) Used 100-Ton 4740 cubic foot Covered Hopper Railcars (1) Used 100-Ton 4740 cubic foot Covered Hopper Railcar (7) Used 100-Ton 4750 cubic foot Covered Hopper Railcars	NOKL NDYX NOKL	823853, 823854, 823857, 823872, 823878, 823879, 827425, 827426 823874 829175, 826176, 829177, 829178, 829181, 829185, 829186